IN THE SPECIFICATION

Please replace the paragraph at page 24, lines 1-8, with the following rewritten paragraph:

The emulsion obtained according to the production method of the invention has good film strength, film transparency and mechanical stability and has good alkali resistance, and it is favorably used in the field of paints, additives to hydraulic substances, joint materials, various types of adhesives, binders for paper and nonwoven fabric products, ~~paints,~~ paper processing and fiber processing materials, coating agents, etc.

Please replace the paragraph at page 24, line 9 to page 25, line 1, with the following rewritten paragraph:

When the aqueous emulsion of the invention is dried, especially spray-dried, then it gives a synthetic resin powder that is resistant to blocking and ~~does not redisperse~~ redisperses in water. The aqueous emulsion prepared by redispersing the powder in water also has good film strength, alkali resistance and film transparency like the original aqueous emulsion. Spray-drying the emulsion may be effected in any ordinary manner of spraying and drying a liquid. Regarding the spraying mode for it, the emulsion may be sprayed with any of discs, nozzles or shock waves. For the heat. source, employable is any of hot air or hot steam. The drying condition may be suitably determined depending on the size and the type of the spraying drier used, and on the concentration, the viscosity and the flow rate of the synthetic resin emulsion to be spray-dried. The drying temperature range suitably falls between 100°C and 150°C, within which it is desirable that the other drying conditions are determined so as to obtain well dried powder.

Please replace the paragraph at page 32, lines 7-14, with the following rewritten paragraph:

The emulsion is tested with a Maron-type mechanical stability tester at 20°C under a load of 0.5 kg/cm^2 at 1500 rpm for 10 minutes, and filtered through a 60-mesh stainless steel sieve (ASTM standard sieve), and the proportion (%) of the filtration residue to the solid weight of the aqueous emulsion is determined. The sample that leaves a smaller filtration residue has better mechanical stability.

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Please replace the paragraph at page 50, lines 21-25, with the following rewritten paragraph:

An emulsion was prepared in the same manner as in Comparative Example 10 except that ~~PVA-14~~ PVA-14' (having a degree of polymerization of 200 and a degree of saponification of 97.4 mold) was used in place of PVA-10. The emulsion was evaluated, and its results are given in Table 2.

Please delete Table 2 at pages 57-58 and replace with the following new Table 2.

Table 2

	Condition of Emulsion Polymerization										
	PVA					Monomer		Chain Transfer Agent	Iron Compound (all at the beginning)	Peroxide (continuous addition)	Reducing Agent (all at the beginning)
		DP	DH (mol%)	Et (mol%)	method of addition	BA/MMA	method of monomer addition				
Co.Ex.10	PVA-10	150	97.4	-	all at the beginning	45/55 (by weight)	continuous	n-dodecyl-mercaptan	yes	t-butyl hydroperoxide	Rongalit
Co.Ex.11	PVA-11	200	98	-	all at the beginning	47/53 (by weight)	all at the beginning	n-dodecyl-mercaptan	yes	t-butyl hydroperoxide (all at the beginning)	Rongalit (successive addition)
Co.Ex.12	PVA-12	200	88	-	all at the beginning	47/53 (by weight)	all at the beginning	n-dodecyl-mercaptan	yes	t-butyl hydroperoxide (all at the beginning)	Rongalit (successive addition)
Co.Ex.13	PVA-13	500	98	-	all at the beginning	47/53 (by weight)	all at the beginning	n-dodecyl-mercaptan	yes	t-butyl hydroperoxide (all at the beginning)	Rongalit (successive addition)
Co.Ex.14	PVA-1	500	88	-	continuous	2-EHA97/ MAA3	continuous	-	no	t-butyl hydroperoxide	Rongalit
Co.Ex.15	PVA-1	500	88	-	continuous	BA,EA, etc.	continuous	-	yes	cumene hydroperoxide	Rongalit
Co.Ex.16	PVA-14/ emulsifier	1000	96	-	continuous	BA	continuous	-	no	KPS	-
Co.Ex.17	PVA-1/ emulsifier	500	88	-	continuous	BA	continuous	-	no	KPS	-
Co.Ex.18	~~PVA-14~~ PVA-14'	200	97.4	-	all at the beginning	45/55 (by weight)	continuous	n-dodecyl-mercaptan	yes	t-butyl hydroperoxide	Rongalit
Co.Ex.19	PVA-15	800	97.4	-	all at the beginning	45/55 (by weight)	continuous	n-dodecyl-mercaptan	yes	t-butyl hydroperoxide	Rongalit
Co.Ex.20	PVA-16	100	88	-	all at the beginning	50/50 (by weight)	all at the beginning	-	yes	HPO	TAS

	Condition of Emulsion Polymerization										
	PVA					Monomer		Chain Transfer Agent	Iron Compound (all at the beginning)	Peroxide (continuous addition)	Reducing Agent (all at the beginning)
		DP	DH (mol%)	Et (mol%)	method of addition	BA/MMA	method of monomer addition				
Co.Ex.21	PVA-13	500	98	-	all at the beginning	50/50 (by weight)	all at the beginning	-	yes	HPO	TAS
Co.Ex.22	PVA-17	2400	88	-	all at the beginning	50/50 (by weight)	all at the beginning	-	yes	HPO	TAS
Co.Ex.23	PVA-18	1500	98	5.5	continuous	continuous	continuous	n-dodecyl-mercaptan	no	KPS	-

HPO: hydrogen peroxide, KPS: potassium persulfate, APS: ammonium persulfate, SHS: sodium hydrogensulfite, BA: butyl acrylate, MMA: methyl methacrylate, 2-EHA: 2-ethylhexyl acrylate, MAA: methacrylic acid, EA: ethyl acrylate